

JOINT ECONOMIC COMMITTEE
Mississippi Economic Snapshot
April 2007

MIDDLE CLASS INDEX

GAS

	<u>Apr 9, '07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>April, 2001</u>	<u>Percent Increase 2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.66	\$2.40	\$2.73	\$1.48	80%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$364	Avg. Monthly Fees for Child Care for Two Children \$689

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,237	47

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,986	\$2,859	39%
Avg. Four-Year Private College Tuition and Fees	\$11,442	\$8,303	38%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,242	\$3,939	\$3,607	\$3,305	\$2,962	\$2,852	49%
Avg. Health Care Premium (Family)	\$10,806	\$10,033	\$9,188	\$8,075	\$7,525	\$7,258	49%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	63,800	61,400	58,100	Median Housing Costs for Homeowners With a Mortgage ³	\$870
Median Home Value		\$82,700		Median Housing Costs Homeowners Without a Mortgage ³	\$279

TAXES

Families Impacted by the AMT in 2006 ⁴	15,400
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JOBS INDEX

	<u>Feb '07</u>	<u>Jan '07</u>	<u>Dec '06</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	6.7%	6.2%	6.9%		6.8%	5.6%	
Total Non-Farm Private Employment (Jobs)	1,158,000	1,156,800	1,155,100	2,900	1,141,817	1,130,000	11,817
Construction	59,200	59,200	58,800	400	57,758	51,933	5,825
Manufacturing	174,900	175,800	175,100	-200	175,808	200,783	-24,975
Financial, Insurance and Real Estate Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Professional and Business Services	95,000	95,200	94,100	900	93,500	76,733	16,767
Education and Health Services	125,900	125,900	125,600	300	122,842	109,933	12,908
Leisure and Hospitality Services	122,500	122,400	122,800	-300	118,400	120,608	-2,208
Government Services	245,300	243,200	243,200	2,100	239,883	237,550	2,333
New Claims for Unemployment Insurance	11,710	13,224	10,541	1169	134,861	206,658	-71,797
Mass Layoffs ⁵	254	236	569	-315	#N/A	10,501	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$32,875	\$33,261

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	76.2%	74.5%	Housing Costs Greater than 30 Percent of Income (2004)	311,826	29%
Mortgage Delinquency Rate	12.6%	8.1%	Housing Costs Greater than 50 Percent of Income (2004)	156,930	15%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty Rate	20.1%	19.3%	Non-Business Bankruptcy Filings	23,477	21,827	8%
Child Poverty Rate	31.0%	26.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	292,540	\$891

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,309,470	46%	Medicare Beneficiaries	339,890	12%
Uninsured	488,060	17%	Medicaid Beneficiaries	571,500	20%
Uninsured Children (Percentage of All Children)	106,060	13%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.